

§ 150.2

(g) *Long* position means a long call option, a short put option or a long underlying futures contract.

(h) *Short* position means a short call option, a long put option or a short underlying futures contract.

(i) For the following commodities, the first delivery month of the “crop year” is as follows:

| Commodity | Beginning delivery month |
|----------------------|--------------------------|
| corn | December. |
| cotton | October. |
| oats | July. |
| soybeans | September. |
| soybean meal | October. |
| soybean oil | October. |
| wheat (spring) | September. |

SPECULATIVE POSITION LIMITS

| Contract | Limits by number of contracts | | |
|---|-------------------------------|--------------|------------|
| | Spot month | Single month | All months |
| Chicago Board of Trade | | | |
| Corn and Mini-Corn ¹ | 600 | 33,000 | 33,000 |
| Oats | 600 | 2,000 | 2,000 |
| Soybeans and Mini-Soybeans ¹ | 600 | 15,000 | 15,000 |
| Wheat and Mini-Wheat ¹ | 600 | 12,000 | 12,000 |
| Soybean Oil | 540 | 8,000 | 8,000 |
| Soybean Meal | 720 | 6,500 | 6,500 |
| Minneapolis Grain Exchange | | | |
| Hard Red Spring Wheat | 600 | 12,000 | 12,000 |
| ICE Futures U.S. | | | |
| Cotton No. 2 | 300 | 5,000 | 5,000 |
| Kansas City Board of Trade | | | |
| Hard Winter Wheat | 600 | 12,000 | 12,000 |

¹ For purposes of compliance with these limits, positions in the regular sized and mini-sized contracts shall be aggregated.

[76 FR 71684, Nov. 18, 2011]

§ 150.3 Exemptions.

(a) Positions which may exceed limits. The position limits set forth in § 150.2 of this part may be exceeded to the extent such position are:

(1) *Bona fide* hedging transactions as defined in § 1.3(z) of this chapter;

(2) [Reserved]

(3) Spread or arbitrage positions between single months of a futures contract and/or, on a futures-equivalent basis, options thereon, outside of the spot month, in the same crop year; *provided however*, That such spread or arbitrage positions, when combined with

17 CFR Ch. I (4–1–12 Edition)

| Commodity | Beginning delivery month |
|----------------------|--------------------------|
| wheat (winter) | July. |

[52 FR 38923, Oct. 20, 1987, as amended at 53 FR 41571, Oct. 24, 1988; 56 FR 14315, Apr. 9, 1991; 57 FR 44492, Sept. 28, 1992; 58 FR 17981, Apr. 7, 1993; 64 FR 24046, May 5, 1999]

§ 150.2 Position limits.

No person may hold or control positions, separately or in combination, net long or net short, for the purchase or sale of a commodity for future delivery or, on a futures-equivalent basis, options thereon, in excess of the following:

any other net positions in the single month, do not exceed the all-months limit set forth in § 150.2; or

(4) Carried for an eligible entity as defined in § 150.1(d), in the separate account or accounts of an independent account controller, as defined in § 150.1(e), and not in the spot month if there is a position limit which applies to individual trading months during their expiration; *Provided, however*, That the overall positions held or controlled by each such independent account controller may not exceed the limits specified in § 150.2.

(i) Additional Requirements for Exemption of Affiliated Entities. If the